

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 11
FTX TRADING LTD., <i>et al.</i> , <sup>1</sup>	Case No. 22-11068 (JTD)
Debtors.	(Jointly Administered)
<b>Obj. Deadline: April 17, 2024 at 4:00 p.m. ET</b>	

**SIXTEENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD FROM FEBRUARY 1, 2024 THROUGH AND INCLUDING FEBRUARY 29, 2024**

Name of Applicant	Alvarez & Marsal North America, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	February 1, 2024 through February 29, 2024
Amount of Compensation sought as actual, reasonable and necessary:	\$10,925,111.20
80% of Compensation sought as actual, reasonable and necessary:	\$8,740,088.96
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$285,695.95

This is a(n) **X** monthly \_\_\_\_ interim \_\_\_\_ final application. No prior application has been filed with respect to this Fee Period.

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<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

**PRIOR FEE STATEMENTS FILED**

<b>Fee Application</b>	<b>Date Filed</b>	<b>Period Covered</b>	<b>Requested</b>		<b>Approved<sup>2</sup></b>	
			<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>
Interim Fee Application	3/17/23	11/11/22 – 1/31/23	\$27,864,801.00	\$631,004.78	\$27,484,801.00	\$611,004.78
Interim Fee Application	4/4/23	2/1/23 – 4/30/23	\$35,911,779.00	\$1,103,726.94	\$35,526,779.00	\$1,103,673.48
Interim Fee Application	9/15/23	5/1/23 – 7/31/23	\$35,253,037.00	\$1,536,701.51	\$34,903,037.00	\$1,516,701.51
Interim Fee Application	12/15/23	8/1/23 – 10/31/23	\$35,890,097.80	\$828,457.46	\$35,388,611.60 <sup>3</sup>	\$748,457.46
Monthly Fee Statement	12/22/23	11/1/23- 11/30/23	\$11,943,105.50	\$228,530.69	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	1/31/24	12/1/23- 12/31/23	\$10,145,766.70	\$289,908.17	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	2/29/24	1/1/24- 1/31/24	\$13,978,071.10	\$258,616.79	<i>pending</i>	<i>pending</i>

<sup>2</sup> Approved Fees/Expenses reflect any reduction agreed upon by A&M, the U.S. Trustee, and Fee Examiner.

<sup>3</sup> Interim approved amount includes a \$320,000.00 fee reduction and a \$181,486.20 holdback (20%) for the Kroll Security Incident related time entries, as agreed upon between A&M and the Fee Examiner.

**SUMMARY OF BILLING BY PROFESSIONAL**  
**FEBRUARY 1, 2024 THROUGH AND INCLUDING FEBRUARY 29, 2024**

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Arnett, Chris	Managing Director	\$1,125	45.7	\$51,412.50
Bowles, Carl	Managing Director	\$1,100	2.4	\$2,640.00
Chambers, Henry	Managing Director	\$1,070	95.3	\$101,971.00
Coverick, Steve	Managing Director	\$1,075	147.8	\$158,885.00
Dubow, James	Managing Director	\$1,425	2.4	\$3,420.00
Farsaci, Alessandro	Managing Director	\$1,150	12.5	\$14,375.00
Gordon, Robert	Managing Director	\$1,150	80.0	\$92,000.00
Grillo, Rocco	Managing Director	\$1,150	19.0	\$21,850.00
Grosvenor, Robert	Managing Director	\$1,070	3.6	\$3,852.00
Hershan, Robert	Managing Director	\$1,100	1.5	\$1,650.00
Hertzberg, Julie	Managing Director	\$1,425	4.1	\$5,842.50
Howe, Christopher	Managing Director	\$1,475	32.1	\$47,347.50
Iwanski, Larry	Managing Director	\$1,150	21.5	\$24,725.00
Jacobs, Kevin	Managing Director	\$1,475	26.5	\$39,087.50
Johnston, David	Managing Director	\$1,100	145.3	\$159,830.00
Kotarba, Chris	Managing Director	\$1,425	8.6	\$12,255.00
Marshall, Jonathan	Managing Director	\$1,150	2.0	\$2,300.00
Mosley, Ed	Managing Director	\$1,425	145.4	\$207,195.00
Ryan, Laureen	Managing Director	\$1,150	41.0	\$47,150.00
Shanahan, Michael	Managing Director	\$990	12.9	\$12,771.00
Sielinski, Jeff	Managing Director	\$1,100	120.4	\$132,440.00
Simion, Tony	Managing Director	\$1,250	63.0	\$78,750.00
Stegenga, Jeffery	Managing Director	\$1,525	4.4	\$6,710.00
Ulyanenko, Andrey	Managing Director	\$1,425	37.7	\$53,722.50
<b>Managing Director Total</b>			<b>1075.1</b>	<b>\$1,282,181.50</b>
Seaway, Bill	Senior Advisor	\$1,425	9.0	\$12,825.00
<b>Senior Advisor Total</b>			<b>9.0</b>	<b>\$12,825.00</b>
Blanks, David	Senior Director	\$1,025	213.6	\$218,940.00
Broskay, Cole	Senior Director	\$975	123.9	\$120,802.50
Canale, Alex	Senior Director	\$965	47.1	\$45,451.50
Dusendschon, Kora	Senior Director	\$965	17.0	\$16,405.00
Esposito, Rob	Senior Director	\$975	161.3	\$157,267.50
Evans, Charles	Senior Director	\$900	6.1	\$5,490.00
Johnson, Robert	Senior Director	\$965	77.1	\$74,401.50
Konig, Louis	Senior Director	\$965	125.2	\$120,818.00
Kwan, Peter	Senior Director	\$965	112.2	\$108,273.00

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Mohammed, Azmat	Senior Director	\$975	182.9	\$178,327.50
Niemeyer, Mark	Senior Director	\$925	5.1	\$4,717.50
Pandey, Vishal	Senior Director	\$975	19.8	\$19,305.00
Ramanathan, Kumanan	Senior Director	\$1,050	187.9	\$197,295.00
Sequeira, Joseph	Senior Director	\$975	1.3	\$1,267.50
Sexton, Rachel	Senior Director	\$950	1.4	\$1,330.00
Tarikere, Sriram	Senior Director	\$975	41.7	\$40,657.50
Titus, Adam	Senior Director	\$1,025	230.4	\$236,160.00
Zatz, Jonathan	Senior Director	\$965	159.5	\$153,917.50
<b>Senior Director Total</b>			<b>1,713.5</b>	<b>\$1,700,826.50</b>
Arbid, Rami	Director	\$825	17.2	\$14,190.00
Baker, Kevin	Director	\$800	113.5	\$90,800.00
Balmelli, Gioele	Director	\$850	78.0	\$66,300.00
Casey, John	Director	\$775	36.5	\$28,287.50
Chamma, Leandro	Director	\$800	84.4	\$67,520.00
Dalgleish, Elizabeth	Director	\$825	125.6	\$103,620.00
Dennison, Kim	Director	\$750	1.9	\$1,425.00
Flynn, Matthew	Director	\$850	203.8	\$173,230.00
Glustein, Steven	Director	\$825	233.3	\$192,472.50
Gosau, Tracy	Director	\$800	6.3	\$5,040.00
Hainline, Drew	Director	\$875	199.7	\$174,737.50
Kearney, Kevin	Director	\$875	270.8	\$236,950.00
Lambert, Leslie	Director	\$800	44.8	\$35,840.00
Lannan, Matthew	Director	\$925	22.2	\$20,535.00
Lee, Julian	Director	\$800	28.4	\$22,720.00
Lewandowski, Douglas	Director	\$875	196.0	\$171,500.00
Lowe, Sam	Director	\$715	18.4	\$13,156.00
McGoldrick, Hugh	Director	\$825	0.9	\$742.50
McGrath, Patrick	Director	\$800	62.4	\$49,920.00
Mimms, Samuel	Director	\$715	5.2	\$3,718.00
Pekhman, Yuliya	Director	\$800	1.3	\$1,040.00
Sullivan, Christopher	Director	\$900	2.3	\$2,070.00
van den Belt, Mark	Director	\$850	128.8	\$109,480.00
Walia, Gaurav	Director	\$900	222.3	\$200,070.00
<b>Director Total</b>			<b>2,104.0</b>	<b>\$1,785,364.00</b>
Blanchard, Madison	Manager	\$635	58.6	\$37,211.00
Cox, Allison	Manager	\$635	9.5	\$6,032.50
Grussing, Bernice	Operations Manager	\$375	4.5	\$1,687.50

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Herring, Scott	Manager	\$725	119.6	\$86,710.00
Hoffer, Emily	Manager	\$695	29.0	\$20,155.00
Kuruvilla, Daniel	Manager	\$725	128.5	\$93,162.50
Lam, James	Manager	\$650	13.6	\$8,840.00
Li, Summer	Manager	\$725	41.7	\$30,232.50
Pestano, Kyle	Manager	\$700	44.8	\$31,360.00
Reagan, Kelsey	Manager	\$725	129.3	\$93,742.50
Salas Nunez, Luis	Manager	\$772	31.9	\$24,626.80
Sivapalu, Anan	Manager	\$700	182.3	\$127,610.00
Sloan, Austin	Manager	\$695	25.2	\$17,514.00
Tong, Crystal	Manager	\$700	132.2	\$92,540.00
Turton, Bobby	Manager	\$700	1.1	\$770.00
Work, David	Manager	\$725	76.9	\$55,752.50
Zhang, Qi	Manager	\$725	110.6	\$80,185.00
<b>Manager Total</b>			<b>1,139.3</b>	<b>\$808,131.80</b>
Braateli, Troy	Senior Associate	\$625	57.2	\$35,750.00
Chan, Jon	Senior Associate	\$580	157.5	\$91,350.00
Chuah, Jane	Senior Associate	\$495	3.1	\$1,534.50
Dobbs, Aaron	Senior Associate	\$580	65.5	\$37,990.00
Ebrey, Mason	Senior Associate	\$580	113.7	\$65,946.00
Faett, Jack	Senior Associate	\$700	219.4	\$153,580.00
Gibbs, Connor	Senior Associate	\$650	30.8	\$20,020.00
Heath, Peyton	Senior Associate	\$775	209.5	\$162,362.50
Helal, Aly	Senior Associate	\$615	35.2	\$21,648.00
Heric, Andrew	Senior Associate	\$635	126.7	\$80,454.50
Jones, Mackenzie	Senior Associate	\$625	160.4	\$100,250.00
Kaufman, Ashley	Senior Associate	\$685	48.6	\$33,291.00
Kolodny, Steven	Senior Associate	\$625	121.1	\$75,687.50
Montague, Katie	Senior Associate	\$775	142.0	\$110,050.00
Parker, Brandon	Senior Associate	\$800	14.2	\$11,360.00
Sagen, Daniel	Senior Associate	\$775	192.5	\$149,187.50
Sunkara, Manasa	Senior Associate	\$580	141.6	\$82,128.00
Todd, Patrick	Senior Associate	\$685	168.5	\$115,422.50
Trent, Hudson	Senior Associate	\$725	235.2	\$170,520.00
Yan, Jack	Senior Associate	\$530	58.0	\$30,740.00
Wilson, David	Senior Associate	\$615	183.0	\$112,545.00
Zabcik, Kathryn	Senior Associate	\$625	163.1	\$101,937.50
<b>Senior Associate Total</b>			<b>2,646.8</b>	<b>\$1,763,754.50</b>

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Beretta, Matthew	Associate	\$525	204.1	\$107,152.50
Chen, Richard	Associate	\$478	19.1	\$9,129.80
Collis, Jack	Associate	\$550	4.6	\$2,530.00
Francis, Luke	Associate	\$650	208.9	\$135,785.00
Gonzalez, Johnny	Associate	\$700	217.9	\$152,530.00
Kane, Alex	Associate	\$650	200.4	\$130,260.00
Krautheim, Sean	Associate	\$560	75.9	\$42,504.00
Lowdermilk, Quinn	Associate	\$580	146.8	\$85,144.00
McLoughlin, Miles	Associate	\$525	24.6	\$12,915.00
Mirando, Michael	Associate	\$625	92.8	\$58,000.00
Price, Breanna	Associate	\$560	25.1	\$14,056.00
Radwanski, Igor	Associate	\$580	151.4	\$87,812.00
Slay, David	Associate	\$625	237.4	\$148,375.00
Soto, Eric	Associate	\$675	2.2	\$1,485.00
Taraba, Erik	Associate	\$650	222.0	\$144,300.00
Tulloch, Craig	Associate	\$500	0.3	\$150.00
Ward, Kyle	Associate	\$556	171.6	\$95,409.60
Witherspoon, Samuel	Associate	\$650	248.5	\$161,525.00
<b>Associate Total</b>			<b>2,253.6</b>	<b>\$1,389,062.90</b>
Bruck, Ran	Consultant	\$625	1.5	\$937.50
Burns, Zach	Consultant	\$500	178.7	\$89,350.00
<b>Consultant Total</b>			<b>180.2</b>	<b>\$90,287.50</b>
Arora, Rohan	Analyst	\$475	171.8	\$81,605.00
Avdellas, Peter	Analyst	\$525	197.0	\$103,425.00
Bolduc, Jojo	Analyst	\$475	217.7	\$103,407.50
Clayton, Lance	Analyst	\$525	258.4	\$135,660.00
Duncan, Ryan	Analyst	\$475	227.0	\$107,825.00
Ernst, Reagan	Analyst	\$475	234.3	\$111,292.50
Fonteijne, Bas	Analyst	\$450	47.7	\$21,465.00
Goel, Yukta	Analyst	\$450	25.4	\$11,430.00
Gidoomal, Dhruv	Analyst	\$500	163.1	\$81,550.00
Hogge, Will	Analyst	\$425	10.8	\$4,590.00
Hubbard, Taylor	Analyst	\$500	181.0	\$90,500.00
Jain, Rakshak	Analyst	\$450	127.0	\$57,150.00
Karnik, Noorita	Analyst	\$480	45.0	\$21,600.00
Lehtis, Alexander	Analyst	\$425	1.7	\$722.50
Mittal, Anuj	Analyst	\$450	15.7	\$7,065.00
Myers, Claire	Analyst	\$500	206.4	\$103,200.00

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Paolinetti, Sergio	Analyst	\$475	207.5	\$98,562.50
Ribman, Tucker	Analyst	\$475	232.4	\$110,390.00
Sekera, Aryaki	Analyst	\$450	75.6	\$34,020.00
Selwood, Alexa	Analyst	\$525	213.2	\$111,930.00
Simoneaux, Nicole	Analyst	\$525	202.8	\$106,470.00
Singh, Vani	Analyst	\$475	5.9	\$2,802.50
Stockmeyer, Cullen	Analyst	\$525	262.2	\$137,655.00
Stolyar, Alan	Analyst	\$500	192.8	\$96,400.00
Tenney, Bridger	Analyst	\$525	193.2	\$101,430.00
Thadani, Harshit	Analyst	\$450	100.4	\$45,180.00
Thomas, Izabel	Analyst	\$450	142.5	\$64,125.00
Yadav, Vijay	Analyst	\$450	148.5	\$66,825.00
Yang, Sharon	Analyst	\$500	148.8	\$74,400.00
<b>Analyst Total</b>			<b>4,255.8</b>	<b>\$2,092,677.50</b>
<b>GRAND TOTAL</b>			<b>15,377.3</b>	<b>\$10,925,111.20</b>

**Blended Hourly Rate: \$710.47**

**STATEMENT OF FEES BY PROJECT CATEGORY<sup>6</sup>**  
**FEBRUARY 1, 2024 THROUGH AND INCLUDING FEBRUARY 29, 2024**

Project Name	Hours	Fee Amount
ACCOUNTING	269.4	\$211,580.00
ASSET SALES	1,520.2	\$1,084,841.00
AVOIDANCE ACTIONS	707.4	\$518,098.00
BUSINESS OPERATIONS	3,127.6	\$2,336,412.40
CASE ADMINISTRATION	49.9	\$56,252.50
CASH MANAGEMENT	763.9	\$500,915.00
CLAIMS	3,417.4	\$2,235,536.30
CONTRACTS	273.3	\$148,102.50
COURT AND UST REPORTING	452.3	\$314,970.00
CREDITOR COOPERATION	174.0	\$149,367.50
DISCLOSURE STATEMENT AND PLAN	2,791.8	\$1,954,055.00
DUE DILIGENCE	153.9	\$87,738.00
EMPLOYEE MATTERS	23.3	\$14,487.50
FEE APPLICATION	9.8	\$7,195.00
FINANCIAL ANALYSIS	104.8	\$85,427.50
GOVERNMENT AND REGULATORY DATA REQUESTS	71.9	\$43,225.50
JOINT OFFICIAL LIQUIDATORS	39.9	\$33,682.50
KROLL SECURITY INCIDENT	4.8	\$4,200.00
LIQUIDATION ANALYSIS	341.0	\$263,410.00
LITIGATION	36.5	\$27,315.50
MOTIONS AND RELATED SUPPORT	84.8	\$80,112.50
SCHEDULES AND STATEMENTS	82.4	\$53,780.50
SOLICITATION	157.5	\$155,959.50
TAX INITIATIVES	688.4	\$539,712.00
VENDOR MANAGEMENT	31.1	\$18,735.00
<b>GRAND TOTAL</b>	<b>15,377.3</b>	<b>\$10,925,111.20</b>

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<sup>6</sup> The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

**SUMMARY OF ACTUAL AND NECESSARY EXPENSES**

<b>Expense Summary</b>	
<b>Expense Category</b>	<b>Amount</b>
License Fees	\$251,524.15
Lodging	\$12,125.78
Airfare	\$11,874.75
Transportation	\$6,142.96
Meals	\$3,668.35
Miscellaneous	\$359.96
<b>TOTAL</b>	<b>\$285,695.95</b>

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**SIXTEENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH  
AMERICA, LLC AS FINANCIAL ADVISORS TO THE  
DEBTORS AND DEBTORS-IN-POSSESSION FOR  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM FEBRUARY 1, 2024 THROUGH AND INCLUDING FEBRUARY 29, 2024**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Sixteenth Monthly Fee Statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from February 1, 2024, through and including February 29, 2024 (the “Fee Period”). In support of the Monthly Fee Statement, A&M respectfully states as follows:

**Background**

1. On November 11 and November 14, 2022,<sup>2</sup> the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

<sup>2</sup> November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

#### **Relief Requested**

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$10,925,111.20 for reasonable

and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$8,740,088.96) and (iii) payment of \$285,695.95 for actual and necessary expenses incurred.

**a. Compensation Requested**

6. The services performed by A&M during the Fee Period included, among others, identification of assets, development of accounting records and reporting procedures, vendor outreach and management services, statements and schedules preparation, analysis of contracts, cooperation with various constituencies including the Official Committee of Unsecured Creditors and the United States Trustee, evaluating potential preference and avoidance actions, assistance with cash management services, and assessment of the components included in and relating to the Chapter 11 plan. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

**b. Expense Reimbursement**

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$285,695.95. The following exhibits are attached hereto for the Fee Period: (i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: license fees, airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

**Valuation of Services**

10. Professionals of A&M have expended a total of 15,377.3 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$10,925,111.20.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

**Certificate of Compliance and Waiver**

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**Notice and No Prior Request**

15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court  
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: Ed Mosley  
Ed Mosley  
Title: Managing Director